

IRB Infrastructure Developers Limited

Registered Office: 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai – 400 072.

Unaudited Financial Results for the quarter ended December 31, 2008

(Amount in Rs. Lakhs, except for share data)				
Sr. No.	Particulars	3 Month Ended 31/12/2008 Unaudited	Year to date figures for current period ended 31/12/2008 Unaudited	Previous accounting year ended 31/03/2008 Audited
1	a) Net Sales / Income from operations	---	9.00	7.20
2	Expenditure			
	a) Employees cost	118.17	317.27	274.83
	b) Office administration and other expenses	18.77	109.43	100.13
	c) Advertisement Expenses	16.28	112.16	101.20
	d) Printing & Stationery	1.76	34.54	--
	e) Legal and Professional Fees	64.78	89.43	97.98
	f) Debenture Premium (Investment) W/off	50.00	50.00	--
	g) Tender Fees	24.70	30.25	23.10
	e) Total	294.46	743.08	597.24
3	Profit from Operations before Other Income and Interest (1-2)	(294.46)	(734.08)	(590.04)
4	Other income	643.68	1,594.00	4,080.62
5	Profit before Interest (3+4)	349.22	859.92	3,490.58
6	Interest and other finance charges (net)	1.83	31.85	2,890.89
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	347.39	828.07	599.69
8	Tax Expense	47.56	48.41	7.98
9	Net Profit (+) / Loss (-) for the period (7-8)	299.83	779.66	591.71
10	Paid-up equity share capital (face value - Rs. 10 per share)	332,364,110	332,364,110	332,364,110
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			102,601.75
12	Earnings per share (EPS) - Basic and diluted	0.09	0.23	0.22
13	Public shareholding			
	- Number of shares	85,096,110	85,096,110	85,096,110
	- Percentage of shareholding	25.60%	25.60%	25.60%

NOTES:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies to execute the awarded projects. These are its subsidiary companies. Presently it has 10 operational Built Operate Transfer ("BOT") projects under various stages of completion. In so conducting its business its revenues include dividends from its subsidiaries and current investments in the quoted market.

2. As permitted by paragraph 4 of accounting standard- 17, 'Segment reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by clause 41 of listing agreement on segment wise revenue results and capital employed are given in consolidated financial results.
3. Utilisation of fund received through Initial Public Offer (IPO):

Out of the total IPO proceeds of Rs. 94,456.68 Lakhs, an amount of Rs. 81,091.18 Lakhs is utilised as shown below:

Particulars	To be financed through the issue proceeds	Utilization up to December 31, 2008	Utilization up to March 31, 2008
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	5,081.00	793.00
Repayment of existing loans of the Company	23,600.00	23,600.00	23,600.00
Repayment of existing loans of the Subsidiaries (Refer Note 3[b])	48,700.00	40,916.26	35,979.26
General Corporate Purposes	3,025.00	1,310.60	1,310.60
Issue Related Expenses	10,131.68	10,183.32	10,052.27
Utilized as per Objects of the Issue	-	81,091.18	71,735.13
Temporary Investment in Mutual Funds / Bank Fixed Deposits			
(I) Investment in Mutual Funds and Fixed Deposits	-	13,365.50	18,282.41
(II) Investment made by Subsidiaries in Fixed Deposits	-	-	4,439.14
Total Temporary Investments	-	13,365.50	22,721.55
Total	94,456.68	94,456.68	94,456.68

- (a) The company would ensure consistent and timely availability of the issue proceeds so temporarily deposited/invested/used for reduction of working capital to timely meet the estimated fund requirement stated above.
- (b) Loans of two subsidiaries to the extent of Rs. 9.75 crores were repaid by them in the normal course, before receipt of issue proceeds. Consequently, the balance outstanding loans were fully repaid from the issue proceeds. Thus, the said Rs. 9.75 Crores will be utilised for General Corporate Purpose.

4. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December,2008:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Allotment /Refund/Transfer/Others	0	70	70	0

5. The above unaudited quarterly results have been subjected to a "Limited Review" by the auditors. The results were reviewed by the Audit Committee at their meeting on January 29, 2009 and thereafter approved by the Board of Directors at their meeting held on January 29, 2009.
6. Interim dividend of Re. 1/- per share (10% on equity share of face value of Rs. 10/- each) has been declared by the Board at their meeting held on January 29, 2009. The record date for the payment of this interim dividend will be Friday, February 13, 2009.
7. IRB Surat Dahishar Tollway Private Limited, subsidiary of the Company has achieved financial closure. Toll collection and construction on Project is likely to commence within week's time.
8. The Company's SPV viz. IRB Kolhapur Integrated Road Development Company Private Limited has paid upfront fees to Maharashtra State Road Development Corporation Limited (MSRDC) as stipulated in the concession agreement thus commencing the Concession period. Construction work on this project has begun.
9. This being the first year of listing, the figures for corresponding quarter ended for December 31, 2007 and for the year to date are not available for comparison.
10. Previous years figures have been regrouped and/or re-arranged wherever necessary.

For, IRB INFRASTRUCTURE DEVELOPERS LIMITED

V. D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: January 29, 2009